



Annual Investment Report

For the Calendar Year Ended
December 31, 2021

Prepared by:
*Financial Services
County Administration - Operations
Lane County, Oregon*

**Lane County, Oregon
Annual Investment Report
For the Calendar Year Ended December 31, 2021**

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Introduction

At the end of the calendar year, Financial Services of County Administration – Operations, aggregates and analyzes information regarding the previous twelve month’s investment activity. This Annual Investment Report for the calendar year ended December 31, 2021 captures that information and is used by the Investment Advisory Committee to form a conclusion about whether or not management has met the legal and administrative parameters set forth in the Oregon Revised Statutes, Lane Manual, and Lane County’s Administrative Procedures Manual.

Portfolio Examination

This Annual Investment Report is organized to examine the general investing objectives of the portfolio, in order of priority: safety, liquidity, and yield.

- | | |
|------------------|---|
| Safety | Seek to ensure preservation of principal in the overall portfolio by mitigating credit risk and interest rate risk. <ul style="list-style-type: none">• Credit Risk - Risk of loss due to failure of the security issuer or backer.• Interest Rate Risk - Risk that the market value of securities in the portfolio will fall due to changes in market interest rates. |
| Liquidity | Seek to ensure portfolio remains sufficiently liquid to meet daily operating requirements. |
| Yield | Seek to attain a rate of return that is typical of market conditions for similar portfolios with comparable safety and liquidity needs. |

Although ranked, these objectives represent factors that interrelate and should be considered together when managing the investment portfolio. No objective supersedes another but all three objectives should receive adequate consideration, as prioritized, before making investment decisions.

Investment Reports

Investment reports at the end of this Annual Investment Report provide details of the investment portfolio and reconciliations between Sympro (the investment software program) and the County’s general ledger. Such information was used to develop the portfolio examination and determine the County’s compliance with its legal and administrative parameters.

Executive Summary

Compliance

Lane County's investment portfolio complied with Oregon Revised Statutes, the Lane Manual, and Lane County's Administrative Procedures Manual (APM).

Compliance Area	Within Limits
ORS Statutes 294 and 295	✓
Lane Manual 4.015 to 4.020	✓
APM Chapter 2, Section 20	✓
Maximum Maturity	✓
Liquidity Considerations	✓
Minimum Investment Rating	✓
Types of Security	✓
Public Funds Collateralization Program	✓
Asset Allocation Diversification	✓
Investment Advisory Committee	✓
Financial Partners Analysis	✓
Yield Benchmarks	✓

Safety

Credit Risk – Lane County's investment portfolio has not been subjected to unreasonable risk of loss.

- All securities held are either backed by the US Government or meet minimum ratings set by either Standard and Poor's or Moody's Investor Service.
- No one financial institution accounts for more than 28% of the County's investment purchases.
- Investments are well diversified.

Interest Rate Risk – Lane County's investment portfolio has minimized the risk that the market value of securities will fluctuate when market interest rates change.

- The portfolio has limited the term of all securities to three years or less, and the portfolio complies with the minimum investment percent per maturity term as established in the APM.

Liquidity

The investment portfolio is sufficiently liquid to meet all operating requirements. No securities were required to be sold prior to maturity to meet cash flow needs.

Yield

The County investment yields have continued to decrease this calendar year with the Fed's desire to keep interest rates low. The County's December 31, 2021 yield to maturity was 0.773%, down from 1.302% at this time last year and the lowest it's been since July 2017. The State of Oregon's Local Government Investment Pool (LGIP) rate continued to decrease, down from 0.75% on October 21, 2020 to 0.45% on October 13, 2021. The LGIP experienced three rate decreases during 2021. As higher yielding securities reach maturity, reinvestment under current market conditions will continue to put downward pressure on the rate.

Investment Authority

State Authority

Oregon Revised Statutes 294 and 295 governs the investment of public funds for Oregon municipalities.

https://www.oregonlegislature.gov/bills_laws/ors/ors294.html

https://www.oregonlegislature.gov/bills_laws/ors/ors295.html

Local Authority

Lane Manual 4.015 to 4.020 states the policies to be followed by the Director of Operations or delegated County Treasurer in administering the investment program.

http://www.lanecounty.org/government/county_departments/county_counsel/lane_manual/

Procedures

Administrative Procedures chapter 2, section 20, provides specific direction to the Director of Operations or designee in administering the investment program.

http://insidelane.lc100.net/Documents/portal_001/module_0188/Chapter2Section20Issue7.pdf

Investment Advisory Committee

Investment Program Administrator

Robert Tintle, County Treasurer/Financial Services Manager

County Administration – Operations, Financial Services

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Committee Members

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Sheriff's Office Fiscal Services

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Staff Support

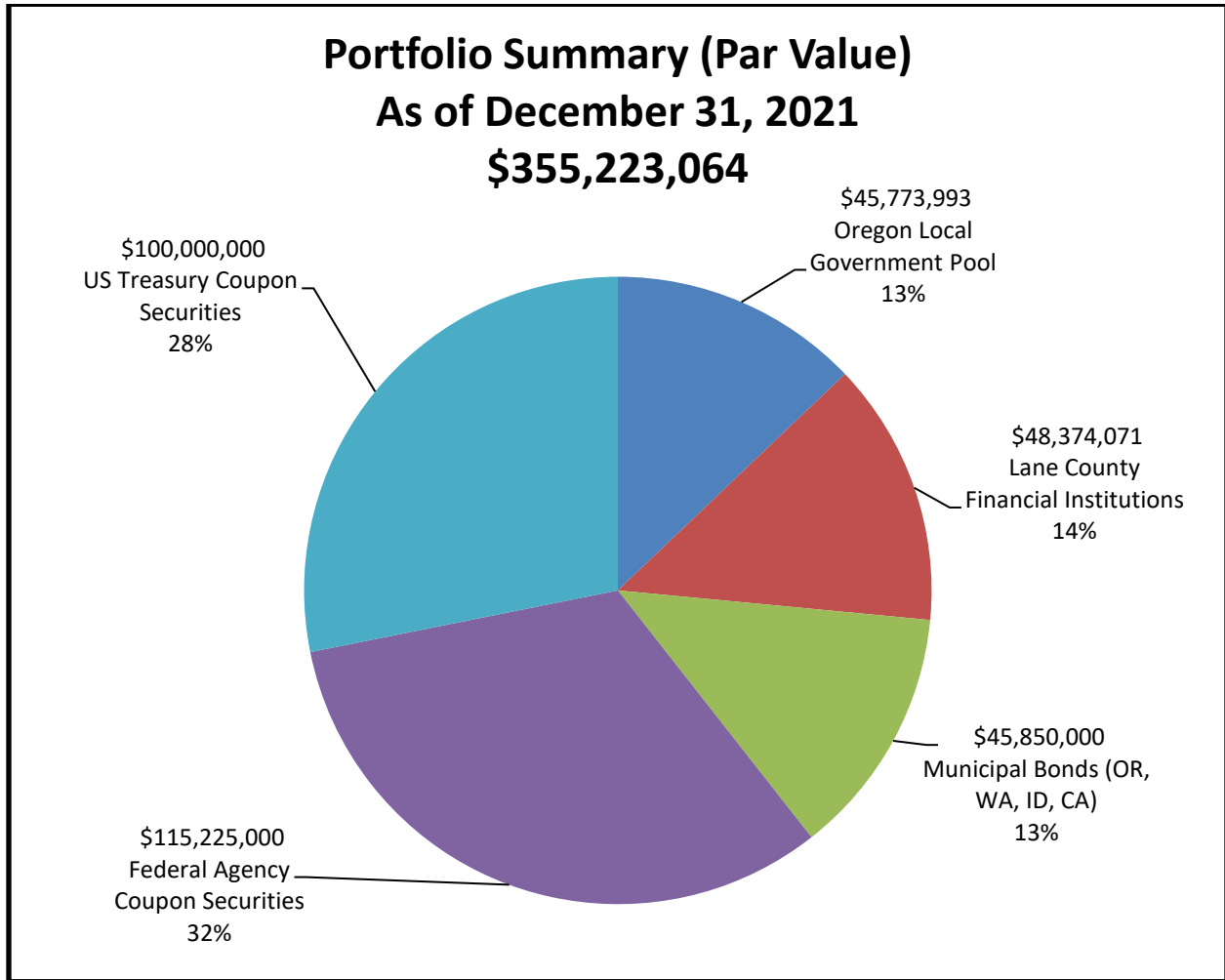
Crystal Nevins

County Administration – Operations, Financial Services

541-682-4186

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Portfolio Summary



Summary Activity for the Calendar Year Ended December 31, 2021

<i>Par Value*</i> 1/1/2021	<i>Purchases</i>	<i>Redemptions</i>	<i>Par Value*</i> 12/31/2021	<i>Book Value**</i>	<i>Fair Value ***</i>	<i>Investment Earnings ****</i>
\$336,914,567	\$1,390,770,790	(\$1,372,462,293)	\$355,223,064	\$356,237,820	\$355,825,923	\$3,406,255

- * Par Value represents the face value of securities
- ** Book Value represents Par Value plus or minus premiums, discounts, and prepaid interest
- *** Fair Value represents the estimated value of the portfolio if sold in its entirety on December 31, 2021
- **** Investment Earnings are reported on the accrual basis of accounting

Portfolio Examination

Safety Considerations: Credit Risk and Interest Rate Risk

Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of principal in the overall portfolio. The objective is to mitigate credit risk and interest rate risk.

Credit Risk

Lane County mitigates credit risk by performing the following analysis: security, financial partners, and diversification.

1. Security Analysis

Types of Securities - Oregon Revised Statutes and the APM limit the types of investments that the County can hold. During the calendar year ended December 31, 2021 the County held the following types of securities:

- US Treasury and Agency bonds
- State of Oregon and California bonds
- Oregon, Idaho, California, and Washington Municipal bonds
- Lane County financial institutions Certificates of Deposit

Investment Ratings - Oregon Revised Statutes and the APM require minimum ratings from either of the following rating agencies for each of the following security types:

<u>Type</u>	<u>S&P</u>	<u>Moody's</u>
Oregon state and Oregon municipalities	A	A
Idaho, California and Washington state and municipalities	AA	Aa
Corporate indebtedness:		
o Promissory notes		
Non-Oregon	AA	Aa
Oregon	A	A
o Commercial paper		
Non-Oregon	P-1	A-1
Oregon	P-2	A-2

For the calendar year ended December 31, 2021, the County fully complied with the ORS and APM limitations regarding types of securities and minimum ratings.

2. Financial Partners Analysis

The APM requires the County to pre-qualify the use of any depository, financial institution, or broker/dealer.

Depositories - US Bank is the County's main banking partner. The current contract duration is through June 30, 2022, with two one-year extensions. Per Oregon Revised Statute 295.002, the County may deposit funds up to the amount insured by the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Share Insurance Fund of the National Credit Union Administration (NCUA) in any insured financial institution with a head office or branch in Oregon. Public funds deposits that exceed these insurance limits, currently set at \$250,000, may only be held in a depository qualified by the Oregon Public Funds Collateralization Program (PFCP). Other banks and credit unions used by the County include:

- Banner Bank (Public Works site in Florence)
- Oregon Community Credit Union (CDs and Money Market Account)
- Northwest Community Credit Union (CDs and Money Market Account)
- Umpqua Bank (CDs and Money Market)
- Summit Bank (CDs and Savings Account)

Other Financial Institutions - US Bank is the County's third-party custodian of all County securities.

Broker/Dealers - Lane County works through various broker/dealers when purchasing securities. In June of each year, broker/dealers are reviewed for qualifications by Financial Services, and if acceptable, no fewer than four and no more than six are submitted to the County Treasurer for approval. The following is a list of broker/dealers and non-broker/dealers used by the County and their percent of the December 31, 2021 portfolio:

Brokers/Dealers:

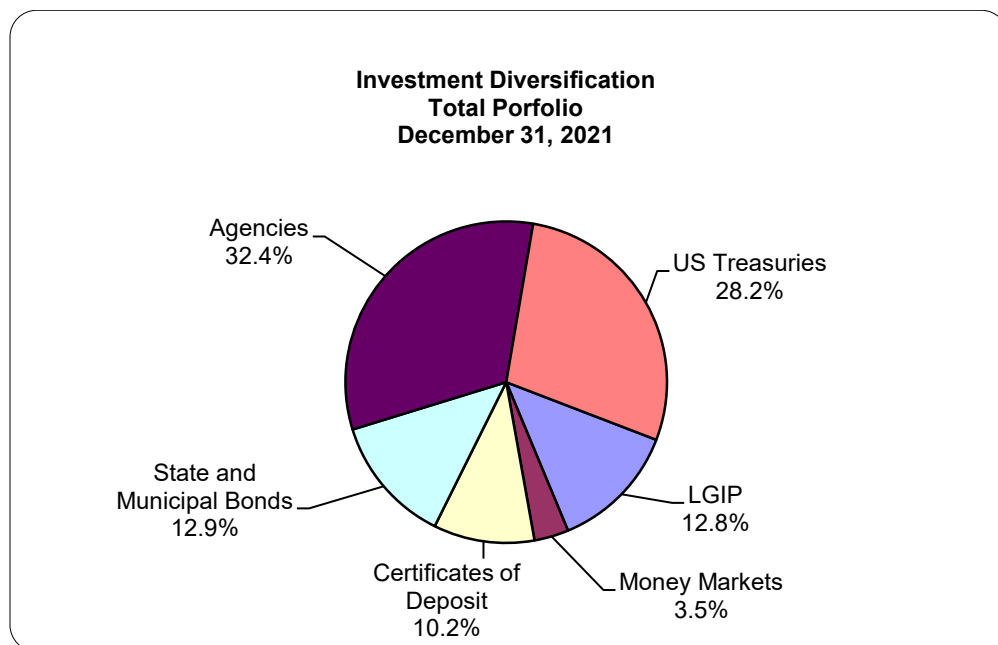
Vining Sparks	27.6%
Oppenheimer & Co.	20.0%
Piper Sandler	20.5%
First Empire Securities	3.7%
Moreton Capital Markets	1.6%

Non-Broker/Dealers:

State of Oregon (LGIP)	12.9%
Oregon Community Credit Union	3.3%
Northwest Community Credit Union	2.9%
Umpqua	2.9%
Banner Bank	2.3%
Summit Bank	2.3%
US Bank	0.0%

3. Diversification Analysis

Diversification reflects a portfolio that includes multiple investments in order to reduce risk. A detailed listing of investments is included in the attachments to this report, Portfolio management: portfolio details – investments.



The County investments are adequately diversified. The APM states that investments are not allowed to exceed the following as a percent of all monies available for investment:

- 33% - United States or any one of its agencies individually
- 25% - Banker's Acceptances
- 35% - Corporate Indebtedness, or 5% in any one single corporate issuer

Interest Rate Risk

Interest rate risk is addressed through portfolio structure and maturity analysis.

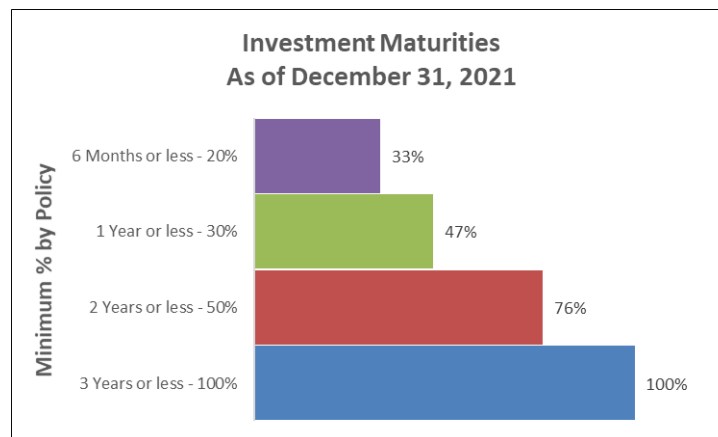
1. Portfolio Structure

Lane County structures the maturities of its investments so that securities mature to meet cash flow requirements for ongoing operations. During the calendar year ended December 31, 2021, no securities were required to be sold prior to maturity to meet cash flow requirements. Please see the discussion below on Liquidity for more information.

2. Maturity Analysis

The APM requires that the County not invest in securities whose maturity is more than three years from the date of purchase unless matched to a specific cash flow and approved by the Board of Commissioners. At this time, no County investments exceed three years, nor has the Board of Commissioners granted specific authorization for any investment to exceed three years.

The maturities of the County investment portfolio at fair value, without consideration of calls, are as follows as of December 31, 2021:



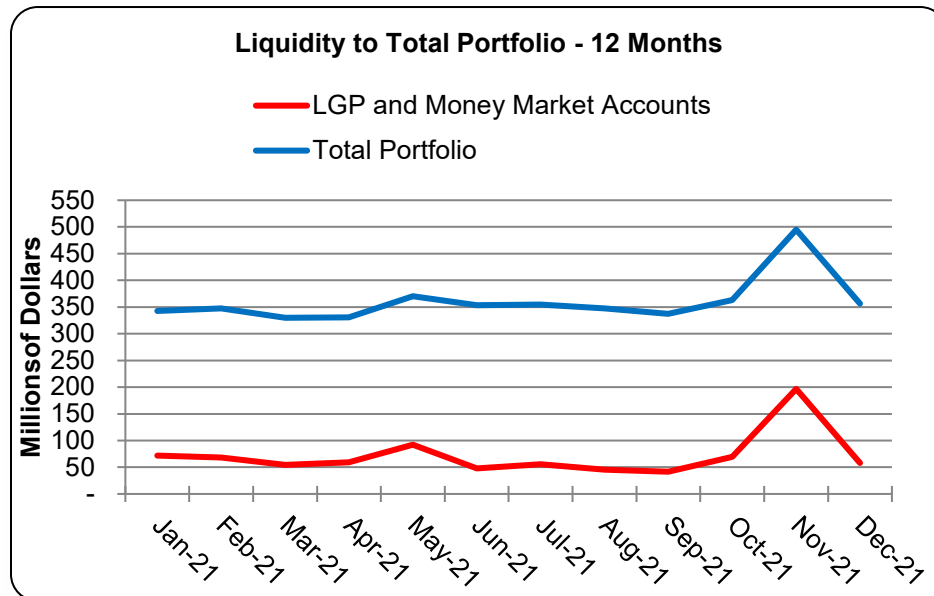
The APM requires the following minimum investment percent per maturity term:

- 20% of the portfolio must mature within 6 months
- 30% of the portfolio must mature within 1 year
- 50% of the portfolio must mature within 2 years
- 100% of the portfolio must mature within 3 years

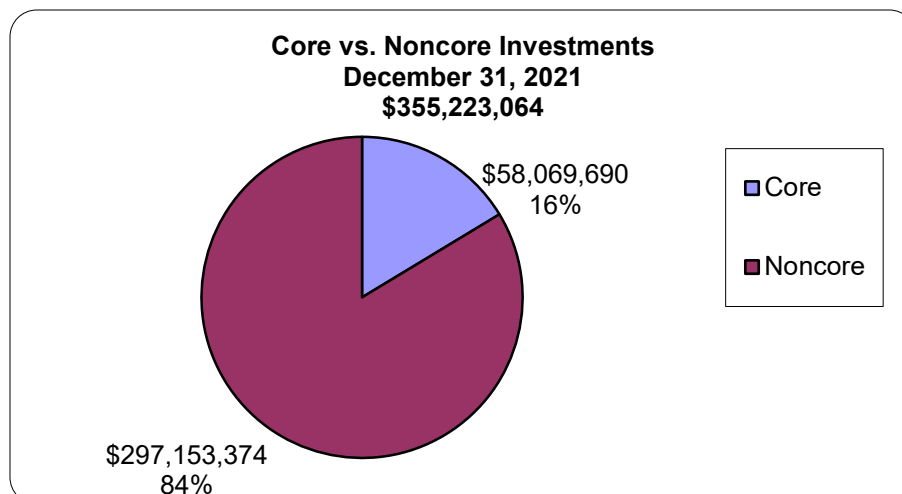
The investment portfolio is in compliance with this requirement as of December 31, 2021.

Liquidity Considerations

The investment portfolio needs to remain sufficiently liquid to meet the daily operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands. Lane County expends approximately \$43.2 million per month. In order to keep cash in the checking account low and still pay the bills on time, the County invests with the LGIP and commercial money market accounts that offer same day liquidity. Over the past twelve months, the combined LGIP and money market account balances (exempting November) averaged \$60.4 million (less than approximately two months of operating cash). The spike in November is the result of the temporary investment of property tax receipts with the LGIP. Most receipts are reinvested into securities within one month.

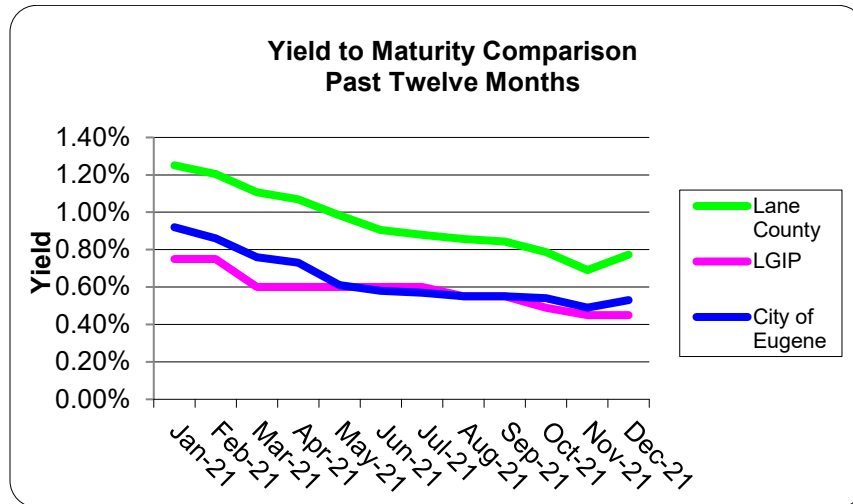


The following graph distinguishes between core and noncore investments in the portfolio. Core investments consist of money market funds and money with the LGIP. They are the solid foundation to the portfolio's safety and liquidity goals. They carry little interest rate risk and offer same day or next day liquidity. The noncore investments consist of certificates of deposit and government and corporate bonds with longer term maturities. The noncore portfolio has the potential to increase returns, but they also increase the portfolio's volatility.



Yield Considerations

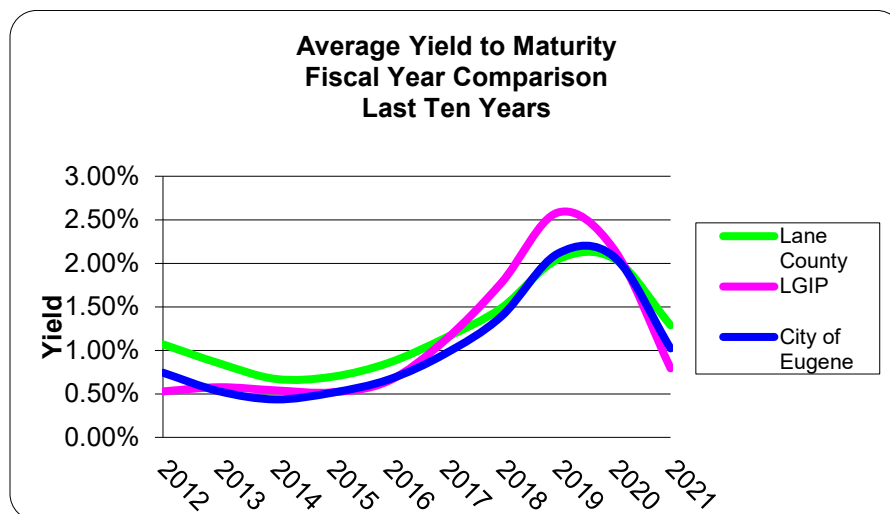
The investment portfolio is designed with the objective of attaining a rate of return throughout budgetary and economic cycles that is typical of market conditions for similar portfolios, taking into account the investment risk constraints and liquidity needs of the County. However, return on investment is of secondary importance compared to the safety and liquidity objectives previously discussed. Lane County benchmarks its actual investment yield for the portfolio overall to the State's LGIP and the City of Eugene's internal investment pool.



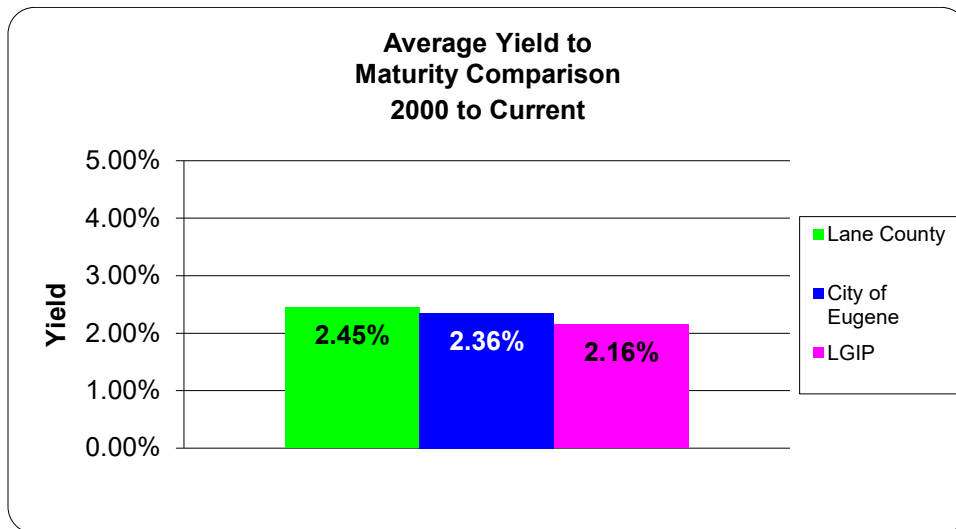
Typically, the County outperforms Eugene when rates are on the decline, but underperforms when rates are on the rise. This is because the County's investment policy historically allows the investment in securities for longer durations than does Eugene. Specifically, when interest rates decline, the County's portfolio does better because it holds higher yielding investments longer. Conversely, when interest rates rise, it takes longer to liquidate the lower yielding investments and invest in more productive securities.

As of December 31, 2021, at 0.773%, the County's average yield to maturity was 32.3 basis points above the LGIP and 24.3 basis points above Eugene's.

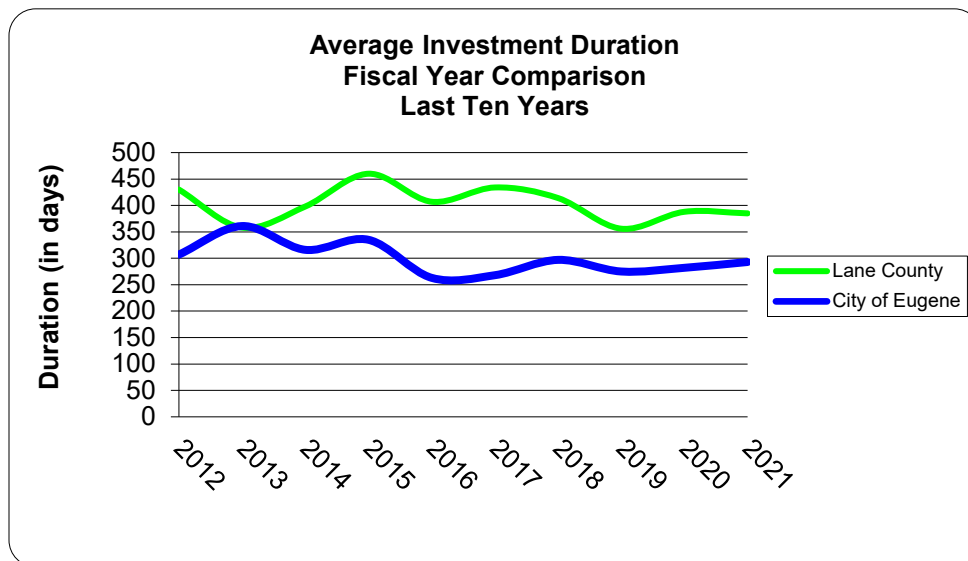
As evidenced in the following graph, when yields decline the County outperforms Eugene and the LGIP, but when yields rise, the County lags behind. It should be noted Lane County's policy of investing longer term helps smooth earnings over multiple years, providing more resource stability than those portfolios with shorter-term investment strategies.



The next graph shows the County's average yield performance outpacing Eugene and LGIP over the past twenty-one years.



Duration is a concept that measures the number of years it will take to recover the purchase price of a bond. Applied to the entire portfolio, average duration helps gauge the level of interest rate risk. Duration often fluctuates based on market conditions as the yield curve changes.



For example, between 2005 and 2007, Lane County reduced its portfolio of two and three year maturities because short-term investments were yielding more than long-term investments (inverse yield curve). In 2008 Lane County started buying long-term again in response to the increase in the yield spread.

In 2010 yields began to decline again at such a rate that there was a multitude of calls on the longer-term investments. In order to stave off purchasing long-term at low market rates, the County increased money market holdings, waiting for the market to rally before purchasing long-term again. In 2013 the market began to rebound so the County began to purchase long-term again. However, 2016 saw rates increase nicely, but short-term investments in the LGIP did even better. In some cases, three year agencies were only paying a little better than the LGIP. As a result, the County kept balances high at the LGIP, thus lowering the average portfolio duration. As of December 31, 2021, the County's average investment duration was 385 days to maturity.

Long-Term Rate Analysis

The APM allows the County to invest in securities whose maturity is more than three years when matched to a specific cash flow and approved by the Board of Commissioners. At this time, no County investments exceeded three years, nor has the Board of Commissioners granted specific authorization for any investment to exceed three years.

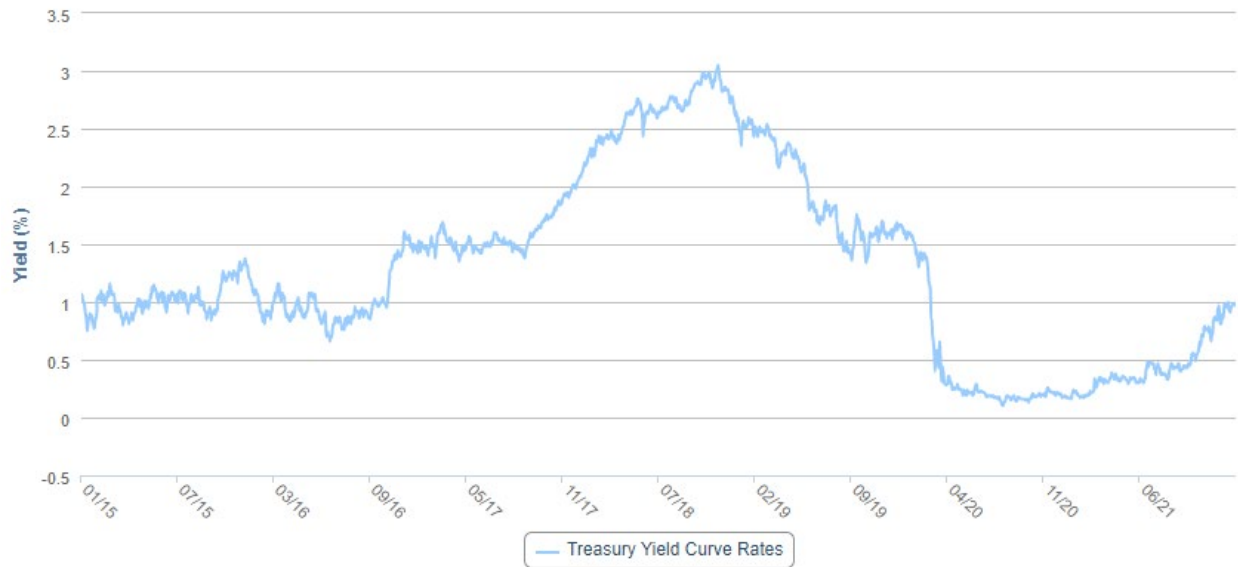
New issue rates for US Treasuries are considered indicative of the market for longer-term investments. New Treasury issues for the past two years were as follows:

<u>As of 12/31/2021</u>		<u>As of 12/31/2020</u>	
1 - Year	0.39%	1 - Year	0.10%
2 - Year	0.73%	2 - Year	0.13%
3 - Year	0.97%	3 - Year	0.17%
5 - Year	1.26%	5 - Year	0.36%
10 - Year	1.52%	10 - Year	0.93%

As of December 31, 2021, the spread between a 3 and 5 year Treasury is 29 basis points and between a 3 and 10 year Treasury is 55 basis points.

The following is a graphical presentation of the 3 year Treasury note since 2015. As can be seen, rates have increased in 2021, but are still lower than the most recent peak in 2018.

3 Year Treasury Rate – 2015 to 2021 Historical Chart



Federal Government Bond Descriptions

The following is a brief narrative of federal government bonds.

United States Treasury Securities are government debt instruments issued by the United States Department of the Treasury to finance the national debt of the United States. There are four main types of marketable treasury securities: Treasury bills, Treasury notes, Treasury bonds, and Treasury Inflation Protected Securities (TIPS). The marketable Treasury securities are very liquid and are heavily traded on the secondary market. They are also referred to as US Direct debt.

The Federal Agricultural Mortgage Corporation (FAMC) also known as *Farmer Mac* is a stockholder-owned, publicly traded company that was chartered by the United States federal government in 1988 to serve as a secondary market in agricultural loans such as mortgages for agricultural real estate and rural housing. Farmer Mac is a government-sponsored enterprise or GSE (also called an “Agency”) that provides liquidity to the market by purchasing loans from agricultural lenders and selling instruments backed by those loans.

The Federal Farm Credit Bank Funding Corporation (FFCB) is an integral part of the Farm Credit System, a leading provider of loans, leases and services to U.S. agriculture and rural America. The Farm Credit System is a government-sponsored enterprise created in 1916 and is responsible for issuing and marketing debt securities to finance agriculture loans, leases and operations.

The Federal Home Loan Banks (FHLB) are 12 U.S. government-sponsored banks that provide stable, on-demand, low-cost funding to American financial institutions (not individuals) for home mortgage loans, small business, rural, agricultural, and economic development lending. Chartered in 1932, the Banks are cooperatives owned by their members who are more than 7,500 community financial institutions of all sizes and many types in every U.S. state and territory.

The Federal Home Loan Mortgage Corporation (FHLMC) also known as *Freddie Mac* is a government-sponsored enterprise created in 1970 to expand the secondary market for mortgages in the US. Freddie Mac buys mortgages on the secondary market, pools them, and sells them as a mortgage-backed security to investors on the open market. This secondary mortgage market increases the supply of money available for mortgage lending and increases the money available for new home purchases.

The Federal National Mortgage Association (FNMA) also known as *Fannie Mae* was founded in 1938 during the Great Depression as part of the New Deal. It is a government-sponsored enterprise whose purpose is to expand the secondary mortgage market by securitizing mortgages in the form of mortgage-backed securities, thus allowing lenders to reinvest their assets into more lending and in effect increasing the number of lenders in the mortgage market.

The Financing Corporation (FICO) is a mixed-ownership United States government-sponsored enterprise that assumed all the assets and liabilities of the insolvent Federal Savings and Loan Insurance Corporation (FSLIC) and operates as a financing vehicle for the FSLIC Resolution Fund after the former was abolished in 1989. Its bond interest payments are funded by the Deposit Insurance Fund (DIF) premiums of the Federal Deposit Insurance Corporation (FDIC).

The Resolution Funding Corporation (REFCORP) is a government-sponsored enterprise established by Congress in 1989 to issue bailout bonds and raise funds for the activities of the Resolution Trust Corporation and finance the bailout of savings and loan associations in the wake of the savings and loan crisis of the 1980s in the United States.

The Tennessee Valley Authority (TVA) is a federally owned corporation in the United States created by congress in 1933 to provide navigation, flood control, electricity generation, fertilizer manufacturing, and economic development in the Tennessee Valley, a region particularly affected by the Great Depression.

Investment Reports

The following reports are provided for additional analysis:

- Portfolio management: portfolio summary
- Portfolio management: portfolio details - investments
- Cash balance summary by account



**Lane County Investments
Portfolio Management
Portfolio Summary
December 31, 2021**

Lane County
125 E. 8th Ave
Eugene, Eugene, OR 97401
(541)682-4169

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Local Government Pool-4068	30,145,680.62	30,145,680.62	30,145,680.62	8.46	1	1	0.450
Local Government Pool-5166	15,628,313.04	15,628,313.04	15,628,313.04	4.39	1	1	0.450
US Bank-Jumbo Municipal Investment	1,011.22	1,011.22	1,011.22	0.00	1	1	0.008
Umpqua Bank- MMA	8,051,850.65	8,051,850.65	8,051,850.65	2.26	1	1	0.398
Northwest Community Credit Union	2,156,278.68	2,156,278.68	2,156,278.68	0.61	1	1	0.200
Oregon Community Credit Union	2,086,555.61	2,086,555.61	2,086,555.61	0.59	1	1	0.250
Certificates of Deposit	36,078,373.95	36,078,373.95	36,078,373.95	10.13	829	184	1.388
Municipal Bonds	45,850,000.00	46,514,965.87	46,284,879.75	12.99	917	498	0.876
Federal Agency Coupon Securities	115,225,000.00	115,236,369.94	115,600,864.02	32.45	1,004	574	0.760
Treasury Coupon Securities	100,000,000.00	99,926,522.94	100,204,012.05	28.13	974	561	0.720
Investments	355,223,063.77	355,825,922.52	356,237,819.59	100.00%	803	428	0.773

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	253,236.19	1,630,768.30
Average Daily Balance	369,148,297.85	
Effective Rate of Return	0.81%	

Robert Tittle, Financial Services Manager

Reporting period 12/01/2021-12/31/2021

Run Date: 02/08/2022 - 18:08

Portfolio LANE
AC
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.6.1

**Lane County Investments
Portfolio Management
Portfolio Details - Investments
December 31, 2021**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Local Government Pool-4068											
SYS8180	8180	Local Government Pool			30,145,680.62	30,145,680.62	30,145,680.62	0.450	0.450	1	
Subtotal and Average			40,569,380.19		30,145,680.62	30,145,680.62	30,145,680.62		0.450	1	
Local Government Pool-5166											
SYS801	801	Local Government Pool			10,714,487.11	10,714,487.11	10,714,487.11	0.450	0.450	1	
SYS811	811	Local Government Pool			14,844.08	14,844.08	14,844.08	0.450	0.450	1	
SYS811A	811A	Local Government Pool			84,303.86	84,303.86	84,303.86	0.450	0.450	1	
SYS811B	811B	Local Government Pool		07/01/2021	0.00	0.00	0.00	0.450	0.450	1	
SYS811C	811C	Local Government Pool			1,480,759.87	1,480,759.87	1,480,759.87	0.450	0.450	1	
SYS811K	811K	Local Government Pool			1,545,209.88	1,545,209.88	1,545,209.88	0.450	0.450	1	
SYS811L	811L	Local Government Pool			187,999.43	187,999.43	187,999.43	0.450	0.450	1	
SYS811M	811M	Local Government Pool			1,099.35	1,099.35	1,099.35	0.450	0.450	1	
SYS811N	811N	Local Government Pool		07/01/2021	0.00	0.00	0.00	0.450	0.450	1	
SYS811P	811P	Local Government Pool			1,109.99	1,109.99	1,109.99	0.450	0.450	1	
SYS811Q	811Q	Local Government Pool		07/01/2021	11,285.20	11,285.20	11,285.20	0.450	0.450	1	
SYS811V	811V	Local Government Pool			1,567,742.47	1,567,742.47	1,567,742.47	0.450	0.450	1	
SYS811W	811W	Local Government Pool			18,975.05	18,975.05	18,975.05	0.450	0.450	1	
SYS811Z	811Z	Local Government Pool			496.75	496.75	496.75	0.450	0.450	1	
Subtotal and Average			17,818,548.94		15,628,313.04	15,628,313.04	15,628,313.04		0.450	1	
US Bank-Jumbo Municipal Investment											
SYS903M	903M	US Bank - Jumbo Municipal Inve			1,011.22	1,011.22	1,011.22	0.008	0.008	1	
Subtotal and Average			1,011.22		1,011.22	1,011.22	1,011.22		0.008	1	
Umpqua Bank- MMA											
SYS903Q	903Q	Summit Bank			6,003,657.37	6,003,657.37	6,003,657.37	0.500	0.500	1	
SYS903P	903P	Umpqua Bank			2,048,193.28	2,048,193.28	2,048,193.28	0.100	0.100	1	
SYS903U2	903U2	Umpqua Bank			0.00	0.00	0.00	0.150	0.150	1	
Subtotal and Average			8,051,189.00		8,051,850.65	8,051,850.65	8,051,850.65		0.398	1	
Northwest Community Credit Union											
SYS903N	903N	Northwest Comm Credit Union			2,156,278.68	2,156,278.68	2,156,278.68	0.200	0.200	1	
Subtotal and Average			2,155,924.28		2,156,278.68	2,156,278.68	2,156,278.68		0.200	1	

**Lane County Investments
Portfolio Management
Portfolio Details - Investments
December 31, 2021**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Oregon Community Credit Union											
SYS903O	903O	Oregon Community Credit Union			5.00	5.00	5.00		0.000	1	
SYS903OM	903OM	Oregon Community Credit Union			2,086,550.61	2,086,550.61	2,086,550.61	0.250	0.250	1	
Subtotal and Average			2,086,126.96		2,086,555.61	2,086,555.61	2,086,555.61		0.250	1	
Certificates of Deposit											
24541000634	11640	Banner Bank		10/04/2019	4,000,000.00	4,000,000.00	4,000,000.00	1.860	1.860	276	10/04/2022
24541000626.2	11796	Banner Bank		10/04/2021	2,075,209.01	2,075,209.01	2,075,209.01	0.200	0.200	641	10/04/2023
24541000618.3	11797	Banner Bank		10/04/2021	2,040,340.11	2,040,340.11	2,040,340.11	0.100	0.100	276	10/04/2022
5308082903	11596	Northwest Comm Credit Union		03/06/2019	4,000,000.00	4,000,000.00	4,000,000.00	2.700	2.700	64	03/06/2022
5308223050-2	11734	Northwest Comm Credit Union		01/28/2021	3,109,875.95	3,109,875.95	3,109,875.95	0.399	0.399	27	01/28/2022
5308988010	11777	Northwest Comm Credit Union		06/14/2021	1,000,000.00	1,000,000.00	1,000,000.00	0.200	0.200	529	06/14/2023
1300013691	11595	Oregon Community Credit Union		02/26/2019	2,000,000.00	2,000,000.00	2,000,000.00	2.700	2.700	56	02/26/2022
1300013709	11599	Oregon Community Credit Union		03/01/2019	2,000,000.00	2,000,000.00	2,000,000.00	2.700	2.700	59	03/01/2022
1300015106	11618	Oregon Community Credit Union		06/27/2019	3,500,000.00	3,500,000.00	3,500,000.00	2.300	2.300	146	05/27/2022
1300014947-2	11733	Oregon Community Credit Union		01/13/2021	2,092,822.49	2,092,822.49	2,092,822.49	0.550	0.550	377	01/13/2023
1023641182	11691	Summit Bank		03/26/2020	2,000,000.00	2,000,000.00	2,000,000.00	0.650	0.650	82	03/24/2022
4870327378	11619	Umpqua Bank		06/27/2019	4,000,000.00	4,000,000.00	4,000,000.00	2.010	2.010	177	06/27/2022
4865430286-2	11746	Umpqua Bank		03/29/2021	4,260,126.39	4,260,126.39	4,260,126.39	0.100	0.100	87	03/29/2022
Subtotal and Average			36,078,373.95		36,078,373.95	36,078,373.95	36,078,373.95		1.388	184	
Municipal Bonds											
005158XJ4	11765	Ada & Canyon Counties Joint Sc		06/17/2021	1,000,000.00	1,028,760.00	1,030,331.10	5.000	0.120	226	08/15/2022
005158XK1	11766	Ada & Canyon Counties Joint Sc		06/17/2021	2,000,000.00	2,138,100.00	2,152,905.91	5.000	0.270	591	08/15/2023
515390MW9	11652	Bethel SD #52		11/21/2019	120,000.00	120,872.40	120,000.00	1.986	1.986	165	06/15/2022
13063DSU3	11687	State of California		03/23/2020	2,000,000.00	2,088,080.00	2,028,955.39	4.000	2.701	424	03/01/2023
13063BWZ1	11688	State of California		03/23/2020	1,840,000.00	1,861,822.40	1,850,454.64	5.000	2.650	90	04/01/2022
137375EZ0	11774	Canby Ore Ref Oblig 2012 GO		06/29/2021	500,000.00	499,845.00	500,000.00	0.200	0.200	151	06/01/2022
137375FA4	11775	Canby Ore Ref Oblig 2012 GO		06/29/2021	375,000.00	373,020.00	375,000.00	0.310	0.310	516	06/01/2023
137375FB2	11776	Canby Ore Ref Oblig 2012 GO		06/29/2021	500,000.00	493,915.00	500,000.00	0.580	0.580	882	06/01/2024
250336DB7	11597	Deschutes Hosp Revenue		03/18/2019	920,000.00	920,000.00	920,000.00	2.590	2.800	0	01/01/2022
298245LB5	11728	Eugene OR WTR Rev		12/03/2020	50,000.00	50,300.00	50,644.97	1.220	0.400	577	08/01/2023
387874YE4	11683	Grant County Public Utilities		01/29/2020	570,000.00	577,358.70	570,000.00	1.877	1.761	365	01/01/2023
498368DY2	11782	Klamath County School		07/01/2021	300,000.00	299,883.00	300,000.00	0.220	0.220	165	06/15/2022
498368EA3	11783	Klamath County School		07/01/2021	500,000.00	495,015.00	500,000.00	0.540	0.540	896	06/15/2024
515160CL1	11690	Lane County School District		03/26/2020	875,000.00	889,962.50	882,555.75	4.000	2.050	165	06/15/2022
515318MW0	11798	Lane County School District		11/18/2021	370,000.00	367,558.00	370,000.00	0.829	0.829	896	06/15/2024

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Municipal Bonds											
515318MV2	11799	Lane County School District		11/18/2021	390,000.00	388,506.30	390,000.00	0.515	0.515	530	06/15/2023
535809GD3	11793	Linn County Comm Sch Dist		08/30/2021	1,450,000.00	1,490,861.00	1,508,325.09	2.121	0.470	896	06/15/2024
569203PN6	11709	Marion Etc SD		11/02/2020	1,000,000.00	991,540.00	995,649.08		0.301	530	06/15/2023
56781RKS5	11792	Marin Community College		09/14/2021	745,000.00	736,007.85	745,000.00	0.477	0.477	943	08/01/2024
625517MF1	11732	Gresham OR Sch Dist		12/30/2020	500,000.00	509,330.00	512,315.48	2.000	0.300	530	06/15/2023
68608VDS0	11697	State of Oregon		05/04/2020	500,000.00	504,065.00	500,000.00	2.794	1.400	120	05/01/2022
59163PLB7	11784	State of Oregon		06/24/2021	2,000,000.00	2,012,200.00	2,031,524.12	1.170	0.512	882	06/01/2024
68609TNA2	11704	Oregon State Loc Govt Pension		05/22/2020	1,180,000.00	1,191,422.40	1,180,000.00	1.707	0.500	304	11/01/2022
68609TNB0	11727	Oregon State Loc Govt Pension		11/27/2020	2,000,000.00	2,038,140.00	2,000,000.00	1.733	0.260	669	11/01/2023
68609TZQ4	11747	Oregon State Loc Govt Pension		04/22/2021	2,000,000.00	1,992,780.00	2,000,000.00	0.475	0.181	577	08/01/2023
68609TWC8	11761	Oregon State Loc Govt Pension		05/27/2021	1,000,000.00	997,310.00	1,010,089.56	0.795	0.360	851	05/01/2024
68609TZR2	11791	Oregon State Loc Govt Pension		08/27/2021	1,245,000.00	1,233,746.17	1,250,923.51	0.638	0.470	943	08/01/2024
68607VK20	11637	OR ST ADMIN REV BNDS (LOTTO)		09/25/2019	1,000,000.00	1,005,840.00	1,000,000.00	2.640	1.823	90	04/01/2022
736688LF7	11705	Portland Community College		05/28/2020	655,000.00	663,560.85	662,444.17	3.400	0.650	151	06/01/2022
736688MB5	11730	Portland Community College		12/17/2020	1,000,000.00	1,000,030.00	1,000,000.00	0.225	0.225	165	06/15/2022
736688MC3	11731	Portland Community College		12/17/2020	1,000,000.00	996,310.00	1,000,000.00	0.345	0.345	530	06/15/2023
736688MC3	11781	Portland Community College		06/22/2021	2,000,000.00	1,992,620.00	2,002,322.36	0.345	0.265	530	06/15/2023
73474TAH3	11634	Port of Morrow - OR		09/20/2019	2,795,000.00	2,839,608.20	2,795,000.00	2.937	1.971	243	09/01/2022
73474TAJ9	11711	Port of Morrow - OR		11/20/2020	4,000,000.00	4,152,080.00	4,000,000.00	3.097	0.360	608	09/01/2023
812631GZ6	11653	Seattle WA Drain & WSTWTR REV		12/11/2019	250,000.00	258,607.50	250,000.00	4.750	1.891	304	11/01/2022
812643UA0	11689	Seattle WA Drain & WSTWTR REV		03/25/2020	2,000,000.00	2,103,440.00	2,062,856.14	5.000	2.000	396	02/01/2023
904139CR1	11657	Umatilla CNT or SCH DIST		12/18/2019	190,000.00	191,320.50	190,000.00	1.915	1.915	165	06/15/2022
938429V46	11726	Washington School District		11/25/2020	4,200,000.00	4,196,220.00	4,217,582.48	0.569	0.280	530	06/15/2023
984674JY8	11762	Yamhill County School District		06/15/2021	160,000.00	160,001.60	160,000.00	0.180	0.180	165	06/15/2022
984674JZ5	11763	Yamhill County School District		06/15/2021	170,000.00	169,311.50	170,000.00	0.280	0.280	530	06/15/2023
984674KA8	11764	Yamhill County School District		06/15/2021	500,000.00	495,615.00	500,000.00	0.530	0.530	896	06/15/2024
Subtotal and Average			46,302,055.59		45,850,000.00	46,514,965.87	46,284,879.75		0.876	498	
Federal Agency Coupon Securities											
31331YA26	11625	Federal Farm Credit Bank Bonds		06/27/2019	1,000,000.00	1,011,350.00	1,007,239.04	4.800	1.817	90	04/01/2022
3133EEV23	11626	Federal Farm Credit Bank Bonds		06/27/2019	1,000,000.00	1,008,830.00	1,001,385.17	2.180	1.852	158	06/08/2022
3133EJ5P0	11628	Federal Farm Credit Bank Bonds		06/27/2019	1,000,000.00	1,001,120.00	1,000,352.61	2.600	1.832	17	01/18/2022
3133EKRD0	11629	Federal Farm Credit Bank Bonds		06/27/2019	4,000,000.00	4,031,440.00	4,000,489.46	1.875	1.847	164	06/14/2022
3133EA7E2	11666	Federal Farm Credit Bank Bonds		01/06/2020	4,000,000.00	4,062,240.00	4,013,443.16	1.960	1.554	310	11/07/2022
3133ELEW0	11672	Federal Farm Credit Bank Bonds		01/06/2020	2,000,000.00	2,022,540.00	2,002,100.06	1.700	1.550	261	09/19/2022
3133ELGN8	11679	Federal Farm Credit Bank Bonds		01/13/2020	2,000,000.00	2,020,000.00	2,000,734.91	1.600	1.552	285	10/13/2022

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Federal Agency Coupon Securities											
3133ELJN5	11685	Federal Farm Credit Bank Bonds		01/24/2020	2,000,000.00	2,001,020.00	2,000,000.00	1.640	1.640	388	01/24/2023
3133EMRZ7	11742	Federal Farm Credit Bank Bonds		03/04/2021	2,000,000.00	1,979,180.00	1,998,285.17	0.250	0.290	786	02/26/2024
3133EMYR7	11750	Federal Farm Credit Bank Bonds		05/06/2021	2,000,000.00	1,977,340.00	2,000,000.00	0.375	0.375	856	05/06/2024
3133EMWV0	11752	Federal Farm Credit Bank Bonds		05/06/2021	2,000,000.00	1,987,900.00	2,002,229.51	0.350	0.301	842	04/22/2024
3133EMQK1	11759	Federal Farm Credit Bank Bonds		05/25/2021	2,000,000.00	1,982,500.00	2,000,000.00	0.150	0.195	586	08/10/2023
3133EME40	11760	Federal Farm Credit Bank Bonds		06/03/2021	2,000,000.00	1,974,000.00	2,000,000.00	0.330	0.330	884	06/03/2024
3133EMH62	11767	Federal Farm Credit Bank Bonds		06/14/2021	2,000,000.00	1,973,220.00	2,000,000.00	0.320	0.340	895	06/14/2024
3133EMV25	11787	Federal Farm Credit Bank Bonds		08/20/2021	2,000,000.00	1,988,175.00	2,003,354.32	0.450	0.397	934	07/23/2024
3133ENDU1	11801	Federal Farm Credit Bank Bonds		11/15/2021	2,000,000.00	1,987,680.00	2,000,000.00	0.740	0.740	1,049	11/15/2024
3133ENG4	11805	Federal Farm Credit Bank Bonds		12/09/2021	2,000,000.00	1,998,580.00	2,000,000.00	0.970	0.970	1,073	12/09/2024
3133ENGQ7	11806	Federal Farm Credit Bank Bonds		12/09/2021	2,000,000.00	1,997,120.00	1,999,608.15	0.920	0.927	1,073	12/09/2024
313380GJ0	11662	Federal Home Loan Bank		12/16/2019	2,000,000.00	2,024,020.00	2,005,000.37	2.000	1.627	251	09/09/2022
313381BR5	11663	Federal Home Loan Bank		12/16/2019	2,000,000.00	2,027,180.00	2,004,526.62	1.875	1.627	342	12/09/2022
313382AX1	11712	Federal Home Loan Bank		11/19/2020	2,000,000.00	2,038,640.00	2,046,234.95	2.125	0.180	433	03/10/2023
3130AJ7E3	11715	Federal Home Loan Bank		11/19/2020	4,000,000.00	4,042,680.00	4,053,101.58	1.375	0.195	412	02/17/2023
3130A0F70	11738	Federal Home Loan Bank		02/23/2021	2,225,000.00	2,337,540.50	2,361,626.91	3.375	0.193	706	12/08/2023
3130AFW94	11739	Federal Home Loan Bank		02/23/2021	2,000,000.00	2,071,880.00	2,097,065.98	2.500	0.199	773	02/13/2024
3130ALKS2	11744	Federal Home Loan Bank		03/15/2021	2,000,000.00	1,975,280.00	2,000,000.00	0.375	0.151	804	03/15/2024
3130AM3M2	11748	Federal Home Loan Bank		04/29/2021	2,000,000.00	1,987,120.00	2,000,000.00	0.430	0.430	849	04/29/2024
3130AM4J8	11749	Federal Home Loan Bank		05/03/2021	2,000,000.00	1,986,280.00	2,000,000.00	0.410	0.410	851	05/01/2024
3130AMDP4	11751	Federal Home Loan Bank		05/13/2021	2,000,000.00	1,987,180.00	2,000,000.00	0.340	0.340	773	02/13/2024
3130AMEP3	11753	Federal Home Loan Bank		05/24/2021	2,000,000.00	1,982,460.00	2,000,000.00	0.400	0.400	874	05/24/2024
3130AMKX9	11756	Federal Home Loan Bank		06/07/2021	2,000,000.00	1,971,480.00	2,000,000.00	0.400	0.400	888	06/07/2024
3130AMMV1	11758	Federal Home Loan Bank		06/03/2021	2,000,000.00	1,984,360.00	2,000,000.00	0.400	0.400	884	06/03/2024
3130ANMN7	11785	Federal Home Loan Bank		08/26/2021	2,000,000.00	1,986,420.00	2,000,000.00	0.520	0.520	968	08/26/2024
3130APJ22	11795	Federal Home Loan Bank		10/28/2021	2,000,000.00	1,984,320.00	2,000,000.00	0.660	0.660	1,031	10/28/2024
3130APU45	11800	Federal Home Loan Bank		11/22/2021	2,000,000.00	1,992,420.00	2,000,000.00	0.850	0.850	1,056	11/22/2024
3130AP5F8	11804	Federal Home Loan Bank		11/22/2021	2,000,000.00	1,976,324.44	1,983,559.70	0.500	0.830	1,003	09/30/2024
3137EADB2	11646	Fed.HomeLoan Mortg.		11/18/2019	2,000,000.00	2,001,300.00	2,000,484.34	2.375	1.632	12	01/13/2022
3134GBNY4	11695	Fed.HomeLoan Mortg.		05/05/2020	1,000,000.00	1,007,320.00	1,007,034.59	2.050	0.285	144	05/25/2022
3137EAEV7	11717	Fed.HomeLoan Mortg.		11/19/2020	3,000,000.00	2,980,530.00	2,999,874.84	0.250	0.253	600	08/24/2023
3134GXCB8	11719	Fed.HomeLoan Mortg.		11/19/2020	4,000,000.00	3,974,160.00	4,000,000.00	0.250	0.250	503	05/19/2023
3137EAEZ8	11720	Fed.HomeLoan Mortg.		11/19/2020	4,000,000.00	3,964,600.00	3,999,526.34	0.250	0.256	674	11/06/2023
3134GXCA0	11725	Fed.HomeLoan Mortg.		11/24/2020	4,000,000.00	3,970,160.00	4,000,000.00	0.320	0.320	692	11/24/2023
3137EAEV7	11741	Fed.HomeLoan Mortg.		02/23/2021	2,000,000.00	1,987,020.00	2,004,106.90	0.250	0.125	600	08/24/2023
3136G4ML4	11623	Fed.Nat'l Mortg. Assn.		06/27/2019	2,000,000.00	2,005,820.00	2,000,715.55	2.070	1.837	58	02/28/2022

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Federal Agency Coupon Securities											
3135G0V59	11631	Fed.Nat'l Mortg. Assn.		09/20/2019	4,000,000.00	4,023,360.00	4,005,461.45	2.250	1.750	101	04/12/2022
3135G0U92	11665	Fed.Nat'l Mortg. Assn.		01/06/2020	4,000,000.00	4,002,320.00	4,001,188.02	2.625	1.535	10	01/11/2022
3135G0W33	11678	Fed.Nat'l Mortg. Assn.		01/06/2020	2,000,000.00	2,015,040.00	1,997,708.23	1.375	1.547	248	09/06/2022
3135G05G4	11710	Fed.Nat'l Mortg. Assn.		11/19/2020	4,000,000.00	3,978,200.00	4,000,600.38	0.250	0.240	555	07/10/2023
3135G05G4	11721	Fed.Nat'l Mortg. Assn.		11/19/2020	4,000,000.00	3,978,200.00	4,000,738.93	0.250	0.238	555	07/10/2023
3135G05T6	11768	U.S. Treasury		06/10/2021	2,000,000.00	1,988,520.00	2,003,086.78	0.350	0.217	594	08/18/2023
Subtotal and Average			115,873,675.95		115,225,000.00	115,236,369.94	115,600,864.02		0.760	574	
Treasury Coupon Securities											
9128287C8	11643	U.S. Treasury		11/18/2019	2,000,000.00	2,016,020.00	2,001,507.73	1.750	1.605	195	07/15/2022
912828TJ9	11645	U.S. Treasury		11/18/2019	2,000,000.00	2,017,120.00	2,000,423.33	1.625	1.590	226	08/15/2022
9128282P4	11649	U.S. Treasury		11/18/2019	2,000,000.00	2,018,760.00	2,002,983.10	1.875	1.610	211	07/31/2022
912828YA2	11661	U.S. Treasury		12/16/2019	2,000,000.00	2,015,400.00	1,998,741.09	1.500	1.604	226	08/15/2022
9128286C9	11668	U.S. Treasury		01/06/2020	2,000,000.00	2,005,720.00	2,002,369.65	2.500	1.518	45	02/15/2022
9128286U9	11669	U.S. Treasury		01/06/2020	2,000,000.00	2,014,460.00	2,004,353.44	2.125	1.519	134	05/15/2022
9128287C8	11670	U.S. Treasury		01/06/2020	4,000,000.00	4,032,040.00	4,004,844.30	1.750	1.518	195	07/15/2022
912828YA2	11671	U.S. Treasury		01/06/2020	4,000,000.00	4,030,800.00	3,999,629.66	1.500	1.515	226	08/15/2022
912828YA2	11676	U.S. Treasury		01/06/2020	2,000,000.00	2,015,400.00	1,999,971.51	1.500	1.502	226	08/15/2022
9128287C8	11680	U.S. Treasury		01/06/2020	2,000,000.00	2,016,020.00	2,002,431.55	1.750	1.517	195	07/15/2022
912828YW4	11681	U.S. Treasury		01/06/2020	4,000,000.00	4,047,200.00	4,003,746.51	1.625	1.524	348	12/15/2022
912828Z29	11682	U.S. Treasury		01/16/2020	4,000,000.00	4,043,600.00	3,997,535.63	1.500	1.561	379	01/15/2023
3135G0T94	11684	U.S. Treasury		01/17/2020	2,000,000.00	2,040,960.00	2,016,859.78	2.375	1.550	383	01/19/2023
912828Q29	11713	U.S. Treasury		11/19/2020	4,000,000.00	4,048,920.00	4,065,835.27	1.500	0.174	454	03/31/2023
912828ZH6	11714	U.S. Treasury		11/19/2020	4,000,000.00	3,986,560.00	4,004,010.83	0.250	0.172	469	04/15/2023
912828ZU7	11716	U.S. Treasury		11/19/2020	2,000,000.00	1,990,700.00	2,001,525.59	0.250	0.197	530	06/15/2023
91282CAP6	11718	U.S. Treasury		11/19/2020	2,000,000.00	1,980,000.00	1,996,666.19	0.125	0.219	652	10/15/2023
912828R28	11723	U.S. Treasury		11/19/2020	4,000,000.00	4,057,640.00	4,076,550.13	1.625	0.180	484	04/30/2023
91282CAP6	11735	U.S. Treasury		02/23/2021	2,000,000.00	1,980,000.00	1,998,714.94	0.125	0.161	652	10/15/2023
91282CBE0	11736	U.S. Treasury		02/23/2021	4,000,000.00	3,949,520.00	3,994,645.45	0.125	0.191	744	01/15/2024
91282CBM2	11737	U.S. Treasury		02/23/2021	2,000,000.00	1,973,900.00	1,996,748.85	0.125	0.202	775	02/15/2024
912828ZD5	11740	U.S. Treasury		02/23/2021	2,000,000.00	2,000,780.00	2,009,581.25	0.500	0.100	438	03/15/2023
912828W71	11743	U.S. Treasury		03/04/2021	2,000,000.00	2,058,440.00	2,081,461.49	2.125	0.301	820	03/31/2024
912828ZH6	11755	U.S. Treasury		05/18/2021	2,000,000.00	1,993,280.00	2,003,310.59	0.250	0.121	469	04/15/2023
91282CAP6	11770	U.S. Treasury		06/16/2021	2,000,000.00	1,980,000.00	1,997,827.18	0.125	0.186	652	10/15/2023
91282CBE0	11771	U.S. Treasury		06/16/2021	4,000,000.00	3,949,520.00	3,991,399.39	0.125	0.231	744	01/15/2024
91282CBR1	11772	U.S. Treasury		06/16/2021	4,000,000.00	3,952,200.00	3,999,648.45	0.250	0.254	804	03/15/2024

**Lane County Investments
Portfolio Management
Portfolio Details - Investments
December 31, 2021**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Treasury Coupon Securities											
91282CBV2	11773	U.S. Treasury		06/17/2021	2,000,000.00	1,979,920.00	2,001,544.87	0.375	0.341	835	04/15/2024
91282CAP6	11778	U.S. Treasury		06/21/2021	2,000,000.00	1,980,000.00	1,993,740.95	0.125	0.301	652	10/15/2023
91282CBA8	11779	U.S. Treasury		06/21/2021	4,000,000.00	3,954,080.00	3,983,991.38	0.125	0.331	713	12/15/2023
91282CBV2	11780	U.S. Treasury		06/21/2021	2,000,000.00	1,979,920.00	1,998,410.01	0.375	0.410	835	04/15/2024
91282CCL3	11786	U.S. Treasury		08/20/2021	2,000,000.00	1,976,053.70	2,000,384.27	0.375	0.382	926	07/15/2024
91282CCT6	11788	U.S. Treasury		08/20/2021	2,000,000.00	1,973,701.90	1,998,800.17	0.375	0.400	957	08/15/2024
91282CCL3	11789	U.S. Treasury		08/25/2021	2,000,000.00	1,976,155.60	1,999,571.68	0.375	0.400	926	07/15/2024
91282CCT6	11790	U.S. Treasury		08/25/2021	2,000,000.00	1,973,803.80	1,997,859.77	0.375	0.420	957	08/15/2024
91282CCX7	11794	U.S. Treasury		09/24/2021	4,000,000.00	3,943,812.93	3,986,957.22	0.375	0.500	988	09/15/2024
91282CDH1	11802	U.S. Treasury		11/22/2021	2,000,000.00	1,989,050.06	1,996,668.17	0.750	0.814	1,049	11/15/2024
91282CDB4	11803	U.S. Treasury		11/22/2021	2,000,000.00	1,985,064.95	1,992,760.68	0.625	0.780	1,018	10/15/2024
Subtotal and Average			100,212,011.77		100,000,000.00	99,926,522.94	100,204,012.05		0.720	561	
Total and Average			369,148,297.85		355,223,063.77	355,825,922.52	356,237,819.59		0.773	428	

**Lane County Investments
Portfolio Management
Portfolio Details - Cash
December 31, 2021**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity
Average Balance			0.00							0
Total Cash and Investments			369,148,297.85		355,223,063.77	355,825,922.52	356,237,819.59		0.773	428

Lane County, Oregon
Cash Balance Summary by Account
 Report: XX-0050 - Cash Balance Summary by Acct
 For the Month of December 31, 2021

Account	Description	Beginning Cash Balance	Cash Increases	Cash Decreases	Ending Cash Balance
110010	Cash On Hand	359.70	-	-	359.70
110020	Petty Cash Funds	90,415.00	160.49	-	90,575.49
110030	Cash In Bank	5,625,452.38	-	4,133,701.30	1,491,751.08
110032	Oregon Comm CR UN	5.00	-	-	5.00
110035	Northwest Comm CR UN	2,155,912.47	366.21	-	2,156,278.68
110036	Umpqua Bank MMA	2,048,019.34	173.94	-	2,048,193.28
110037	US Bank Jumbo MIA	1,011.22	-	-	1,011.22
110038	Oregon Comm CR UN MMA	2,086,107.67	442.94	-	2,086,550.61
110041	US Bank-LEC On Line	476.42	-	-	476.42
110042	Summit MMA	6,003,139.38	517.99	-	6,003,657.37
110500	Cash with fiscal agent	1,484,737.50	-	1,484,737.50	-
111020	Investments - Various	297,153,373.95	-	-	297,153,373.95
111030	Investment - L G I P	184,397,798.15	-	138,623,804.49	45,773,993.66
111031	Investment - LGIP ODOT	34,340.57	12.70	-	34,353.27
111100	Premium at Purchase	1,201,688.73	-	83,065.73	1,118,623.00
111200	Discount at Purchase	(114,754.23)	4,351.00	-	(110,403.23)
111300	Accrued Interest Purchased	14,654.38	-	8,118.33	6,536.05
Total cash and investments		\$502,182,737.63	\$6,025.27	\$144,333,427.35	\$357,855,335.55

General Ledger to Sympro Reconciliation

Investments in GL	\$355,223,063.77
Reconciling Item	0.00
Investments in Sympro - at Par	\$355,223,063.77
Premiums, discounts, and prepaid interest in GL	\$1,014,755.82
Reconciling Item	0.00
Investments in Sympro - at Book Value	\$356,237,819.59
Cash and all other investments	1,617,515.96
Total cash and investments	\$357,855,335.55